



Quarterly Report

Intl. Value Portfolio (I) vs. MSCI World ex USA Index (net div.)

For Period Ending September 30, 2014

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Account Summary



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Rates Of Return

Portfolio	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Fund Inception	Date of Fund Inception
Intl. Value Portfolio (I) ¹	(6.51%)	(1.69%)	4.29%	13.33%	5.33%	6.84%	6.84%	02/15/1994
MSCI World ex USA Index (net div.)	(5.74%)	(0.66%)	4.86%	13.15%	6.52%	6.53%	5.30%	

¹ Unless otherwise indicated, returns are reported gross of advisory fees for Trust vehicles and net of all fees for mutual funds. Performance greater than one year is annualized.

Performance since inception is calculated beginning the first full month after inception.

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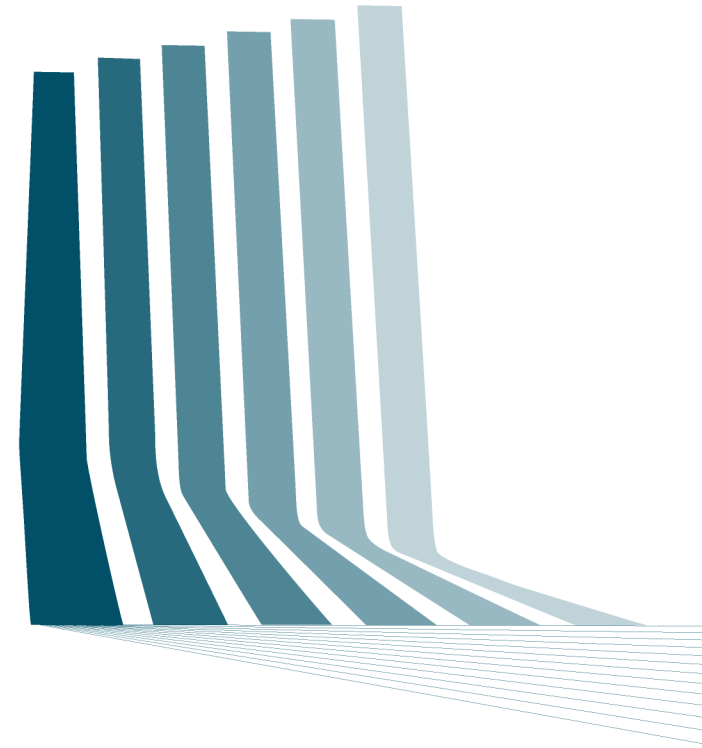
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Portfolio:
Intl. Value Portfolio (I) vs. MSCI World ex USA Index (net div.)

Investment Vehicle: Intl. Value Portfolio (I)

Ticker or CUSIP: DFIVX

Investment Data as of: September 30, 2014



Portfolio Details



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Performance Attribution Highlights

Portfolio	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Fund Inception	Date of Fund Inception
Intl. Value Portfolio (I) ¹	(6.51%)	(1.69%)	4.29%	13.33%	5.33%	6.84%	6.84%	02/15/1994
MSCI World ex USA Index (net div.)	(5.74%)	(0.66%)	4.86%	13.15%	6.52%	6.53%	5.30%	

¹ Unless otherwise indicated, returns are reported gross of advisory fees for Trust vehicles and net of all fees for mutual funds. Performance greater than one year is annualized.

Performance since inception is calculated beginning the first full month after inception.

Portfolio Description

The DFA International Value Portfolio is a disciplined and broadly diversified vehicle designed to capture the risk factors research has shown generate higher expected returns over time. Dimensional employs an investment process that focuses on capturing these premiums in ways that minimize turnover and trading costs, manage market frictions and mitigate the adverse effects of momentum through flexible and patient trading. The portfolio invests in large non-US developed market equity securities assessed by market capitalization within each market. Value screens are also applied to focus the portfolio on deeper value stocks as measured primarily by book-to-market ratio. All potential holdings pass through additional rigorous screens to place more emphasis on the desired asset class and to exclude securities that present a potential drag on performance.

Portfolio Details

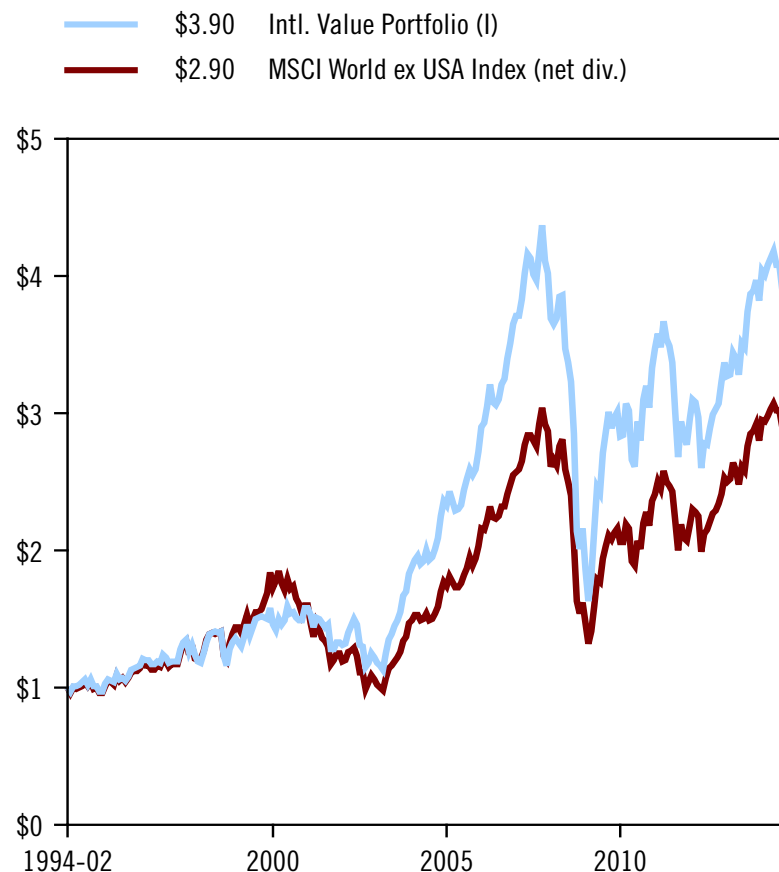


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Growth of a Dollar



Performance

Year	Q1	Q2	Q3	Q4	Annual
2014	1.08%	4.03%	(6.51%)	--	--
2013	1.80%	(0.04%)	14.04%	6.08%	23.12%
2012	11.34%	(9.56%)	7.33%	7.89%	16.61%
2011	4.70%	0.10%	(23.06%)	3.12%	(16.85%)
2010	2.02%	(14.80%)	18.37%	7.46%	10.57%
2009	(16.15%)	33.93%	24.26%	(0.07%)	39.45%
2008	(8.20%)	(5.89%)	(17.79%)	(24.43%)	(46.33%)
2007	5.03%	7.81%	1.08%	(3.69%)	10.24%
2006	12.35%	0.10%	6.47%	12.03%	34.15%
2005	0.30%	(1.40%)	10.90%	5.10%	15.27%
2004	7.24%	1.98%	0.63%	17.03%	28.80%
2003	(7.61%)	23.18%	11.32%	18.33%	49.93%
2002	5.03%	3.80%	(21.00%)	6.22%	(8.52%)
2001	(8.78%)	2.40%	(13.35%)	4.69%	(15.26%)
2000	(5.08%)	6.16%	(5.27%)	4.60%	(0.16%)
1999	1.33%	5.07%	4.99%	4.04%	16.30%
1998	17.91%	0.22%	(16.89%)	16.96%	14.87%
1997	(2.13%)	11.57%	(1.84%)	(9.64%)	(3.14%)
1996	3.01%	3.22%	(0.63%)	2.04%	7.81%
1995	1.47%	1.42%	2.58%	5.63%	11.50%
1994	--	5.14%	(0.15%)	(0.74%)	--

Portfolio Details



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Equity Characteristics

Portfolio	Aggregate Price-to-Book	UnWtd Mkt Cap (MM)	Median Mkt Cap (MM)	Wtd Mkt Cap (MM)	Price/Earnings	Dividend Yield	# of Holdings
Intl. Value Portfolio (I)	1.07	19,079.72	6,709.29	55,017.65	13.03	3.35%	538
MSCI World ex USA Index (net div.)	1.73	19,307.12	8,935.86	63,631.36	15.51	3.22%	995

Top 10 International Equity Holdings

Holding	Percent of Portfolio
Royal Dutch Shell PLC	3.78%
BP PLC	3.55%
Novartis AG	3.15%
HSBC Holdings PLC	2.14%
Daimler AG	1.82%
Vodafone Group PLC	1.61%
Mitsubishi UFJ Financial	1.59%
Allianz SE	1.52%
Suncor Energy Inc	1.48%
Swiss Re AG	1.32%

Portfolio Details



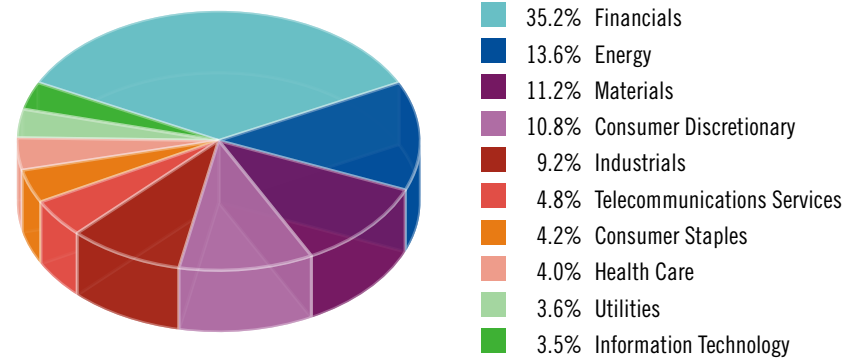
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Portfolio:
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Equity Sector Allocations

Sector	Percent of Intl. Value Portfolio (I)	Percent of MSCI World ex USA Index (net div.)
Consumer Discretionary	10.75%	11.01%
Consumer Staples	4.16%	10.19%
Energy	13.59%	8.74%
Financials	35.24%	25.41%
Health Care	4.02%	10.51%
Industrials	9.20%	12.09%
Information Technology	3.47%	4.35%
Materials	11.18%	7.97%
Reits	--	1.46%
Telecommunications Services	4.81%	4.66%
Utilities	3.56%	3.63%
Other	0.00%	--
Total	100.0%	100.0%



Portfolio Details



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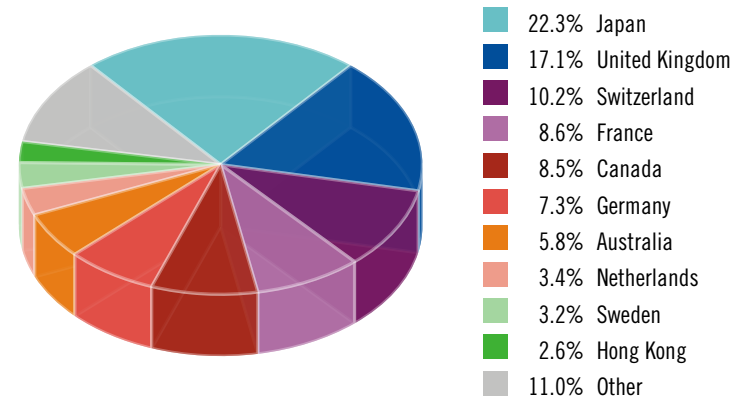
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Country Allocation

Intl. Value Portfolio (I)

Country	Portfolio Weight Intl. Value Portfolio (I)	Index Weight
		MSCI World ex USA Index (net div.)
Australia	5.8%	6.8%
Austria	0.1%	0.2%
Belgium	1.4%	1.1%
Canada	8.5%	9.7%
Denmark	1.5%	1.4%
Finland	0.8%	0.8%
France	8.6%	8.9%
Germany	7.3%	7.9%
Hong Kong	2.6%	2.6%
Ireland	0.2%	0.3%
Israel	0.4%	0.5%
Italy	1.8%	2.3%
Japan	22.3%	18.9%
Netherlands	3.4%	2.5%
New Zealand	0.1%	0.1%
Norway	0.9%	0.8%
Portugal	0.0%	0.2%
Singapore	1.3%	1.4%
Spain	2.5%	3.3%
Sweden	3.2%	2.8%
Switzerland	10.2%	8.3%
United Kingdom	17.1%	19.2%
Total	100.0%	100.0%



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Performance Commentary

Market Overview

In US dollar terms, developed ex US markets posted negative returns and trailed both the US and emerging markets during the third quarter. Using the MSCI World ex USA IMI Index (net dividends) as a proxy, non-US developed markets lost 6.1%, as compared to 0.0% for the Russell 3000 Index and -3.2% for the MSCI Emerging Markets IMI Index (net dividends). When denominated in local currency, however, developed ex US markets had slightly positive returns for the quarter.

The US dollar sharply appreciated against all major currencies, especially the euro and the Japanese yen. As a result, currency fluctuations had a large negative impact on the US dollar-denominated returns of developed non-US equities.

Healthcare was the best-performing sector in developed ex US markets, while materials and energy were among the weakest.

Premium Discussion

Along the market capitalization dimension, small caps (MSCI World ex USA Small Cap) underperformed large caps (MSCI World ex USA Large Cap) by 2.9% for the quarter.

Along the relative price dimension, low relative price (value) stocks underperformed high relative price (growth) stocks across both large and small market capitalization segments. Large value stocks (MSCI World ex USA Large Cap Value) underperformed large growth stocks (MSCI World ex USA Large Cap Growth) by 1.4%, and small value stocks (MSCI World ex USA Small Cap Value) underperformed small growth stocks (MSCI World ex USA Small Cap Growth) by 0.9%.

Along the profitability dimension, the top quartile of most profitable stocks underperformed the bottom quartile of least profitable stocks among large caps by 0.2% (MSCI World ex USA, excluding REITs and utilities). Among small caps (MSCI World ex USA Small Cap, excluding REITs and utilities), the most profitable quartile outperformed the least profitable quartile by 0.9%. Profitability is a measure of a company's current profits, defined as operating income before depreciation and amortization minus interest expense, scaled by book equity.

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Portfolio:
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Attributions By Region

Region	Average Weights Portfolio	Average Weights Index	Compounded Portfolio Return	Compounded Index Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
US/Canada	9%	10%	(11.46%)	(4.31%)	(0.00%)	(0.67%)	0.00%	(0.67%)
Australia-New Zealand	6%	7%	(4.97%)	(7.92%)	0.02%	0.17%	0.00%	0.19%
Cont. Europe	35%	35%	(7.08%)	(7.80%)	(0.02%)	0.26%	0.00%	0.25%
UK-Ireland	17%	20%	(6.89%)	(6.01%)	0.01%	(0.15%)	0.00%	(0.14%)
Japan	22%	18%	(3.55%)	(2.32%)	0.12%	(0.27%)	0.00%	(0.15%)
Singapore-Hong Kong	4%	4%	(1.29%)	(2.07%)	(0.02%)	0.03%	0.00%	0.01%
Scandinavia	6%	6%	(5.50%)	(5.06%)	0.00%	(0.03%)	0.00%	(0.03%)
Middle East	0%	0%	(0.05%)	0.35%	(0.01%)	(0.00%)	(0.00%)	(0.01%)
Cash	0%	0%	0.01%	0.00%	0.02%	0.00%	0.00%	0.02%
Estimated Total	100%	100%	(6.23%)	(5.70%)	0.12%	(0.67%)	0.02%	(0.53%)
Expenses and Fees			(0.05%)	0.00%				(0.05%)
Other			(0.23%)	(0.04%)				(0.19%)
Total			(6.51%)	(5.74%)				(0.77%)

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Attributions By Sector (GICS)

Sector	Average Weights Portfolio	Average Weights Index	Compounded Portfolio Return	Compounded Index Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Consumer Discretionary	10%	11%	(8.98%)	(8.12%)	0.04%	(0.09%)	0.00%	(0.05%)
Consumer Staples	4%	10%	(9.23%)	(6.53%)	0.05%	(0.12%)	0.00%	(0.07%)
Energy	14%	9%	(12.54%)	(10.77%)	(0.27%)	(0.26%)	0.00%	(0.52%)
Financials	34%	25%	(3.33%)	(4.14%)	0.15%	0.26%	0.00%	0.42%
Health Care	4%	10%	2.56%	0.49%	(0.38%)	0.08%	(0.00%)	(0.31%)
Industrials	10%	12%	(6.66%)	(6.12%)	0.01%	(0.04%)	0.00%	(0.03%)
Information Technology	4%	4%	3.57%	(0.74%)	(0.04%)	0.15%	0.00%	0.11%
Materials	12%	8%	(9.37%)	(9.92%)	(0.14%)	0.06%	0.00%	(0.07%)
REIT	0%	1%	0.00%	(6.26%)	0.01%	0.00%	0.00%	0.01%
Telecommunication Services	5%	5%	(3.76%)	(5.17%)	0.00%	0.07%	0.00%	0.07%
Utilities	4%	4%	(8.10%)	(5.52%)	(0.00%)	(0.10%)	0.00%	(0.10%)
Other Sector	0%	0%	(0.99%)	0.00%	(0.00%)	(0.00%)	0.00%	(0.00%)
Cash	0%	0%	0.01%	0.00%	0.02%	0.00%	0.00%	0.02%
Estimated Total	100%	100%	(6.23%)	(5.70%)	(0.56%)	0.01%	0.02%	(0.53%)
Expenses and Fees			(0.05%)	0.00%				(0.05%)
Other			(0.23%)	(0.04%)				(0.19%)
Total			(6.51%)	(5.74%)				(0.77%)

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Attributions By Size

Market Cap Range	Average Weights Portfolio	Average Weights Index	Compounded Portfolio Return	Compounded Index Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
Largest	35%	43%	(6.04%)	(5.79%)	0.01%	(0.11%)	0.01%	(0.09%)
2	33%	30%	(6.04%)	(4.75%)	0.02%	(0.43%)	0.00%	(0.41%)
3	26%	25%	(6.86%)	(6.76%)	(0.02%)	(0.03%)	0.01%	(0.04%)
4	5%	2%	(5.31%)	(5.17%)	0.02%	(0.01%)	0.00%	0.01%
Smallest	1%	0%	(7.80%)	(23.96%)	(0.13%)	0.12%	0.00%	(0.01%)
Cash	0%	0%	0.01%	0.00%	0.02%	0.00%	0.00%	0.02%
Estimated Total	100%	100%	(6.23%)	(5.70%)	(0.09%)	(0.46%)	0.02%	(0.53%)
Expenses and Fees			(0.05%)	0.00%				(0.05%)
Other			(0.23%)	(0.04%)				(0.19%)
Total			(6.51%)	(5.74%)				(0.77%)

The above numbers represent dynamic size ranges from the largest stocks (1) to the smallest stocks (5) and change over time. Size ranges 3-5 generally represent small cap and 1-2 large cap. The ranges as of September 30, 2014 were:

Largest: > \$50,000MM
 2: \$50,000MM - \$16,911.7MM
 3: \$16,911.7MM - \$3,877.83MM
 4: \$3,877.83MM - \$1,923.89MM
 Smallest: < \$1,923.89MM

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Attributions By Price-to-Book

P/B Percentile	Average Weights Portfolio	Average Weights Index	Compounded Portfolio Return	Compounded Index Return	Portfolio Allocation	Portfolio Composition	Interaction	Total
75-100	0%	24%	(1.23%)	(4.58%)	(0.27%)	0.00%	0.00%	(0.26%)
50-75	2%	25%	(7.96%)	(6.27%)	0.14%	(0.02%)	0.00%	0.12%
25-50	27%	25%	(6.29%)	(6.13%)	(0.01%)	(0.04%)	0.00%	(0.04%)
0-25	70%	26%	(6.24%)	(5.76%)	(0.01%)	(0.37%)	0.01%	(0.37%)
Cash	0%	0%	0.01%	0.00%	0.02%	0.00%	0.00%	0.02%
Estimated Total	100%	100%	(6.23%)	(5.70%)	(0.12%)	(0.43%)	0.02%	(0.53%)
Expenses and Fees			(0.05%)	0.00%				(0.05%)
Other			(0.23%)	(0.04%)				(0.19%)
Total			(6.51%)	(5.74%)				(0.77%)

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Attribution Definition

Portfolio Allocation: Measures the weighting differences between the portfolio and benchmark amongst the different buckets. Generally speaking, if the portfolio has greater (lesser) weight in a particular bucket than the benchmark and that segment for the benchmark outperforms the overall benchmark return, there will be positive (negative) attribution.

Portfolio Composition: Measures the underlying returns based on the composition of the assets held within each segment of the attribution chart. If, for example, the benchmark and portfolio weights in a particular size quintile were identical, but the underlying composition of the stocks held within that bucket was different, there would be different return results. More generally, if the portfolio's composition of securities within a particular bucket results in higher (lower) returns than the benchmark's composition, attribution results for that bucket would be positive (negative).

Interaction component: This component of attribution arises because returns compound the wealth in a portfolio grows multiplicatively, not additively. Thus, a difference between the portfolio and benchmark returns in one period causes a difference in their dollar growth their growth of wealth in all future periods. The Interaction Component captures this compounding effect which occurs over multiple time periods. Over more volatile periods, this number can at times be inflated.

Additional Notes: From time to time strategy attributions may appear to have inconsistent results. Some causes for potential divergence include:

-When the portfolio or benchmark has a very small allocation to a bucket and the return of the holding(s) in that bucket is extreme (e.g. if the index has a 1% allocation to a bucket with a 102% return and the portfolio has a 10% allocation and a 10% return), the allocation and composition contributions in this situation can become exaggerated.

-The return of the benchmark may not be indicative of the actual return because there is no weight (or only a few names). For example, in DFA's international small cap portfolio compared to the MSCI EAFE small cap benchmark, the portfolio invests in Canada while the benchmark does not. Therefore, the benchmark attribution components would utilize a 0% weight and a null return for Canada which would most likely lead to misleading results.

-Since attributions are computed on a month over month basis, during periods of extreme volatility, attribution results may be inconsistent with the average weights and returns shown in the buckets. The linked tables may in some cases show opposite contributions to what one would expect from the overall weights and returns allocation.

-'Other' Category: The 'Other' category at the bottom of the attribution charts can at times be larger than expected as it constitutes various items including differences owing to timing of foreign exchange rates, pricing methodology, trading, turnover, and other items.

If you have questions or would like further explanation, please contact your client service representative.

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All materials presented are compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed.

Net Asset Values ("NAVs") have been prepared by the fund accounting agent. Dimensional Fund Advisors reserves the right to restate these NAV figures, if necessary, at any time. Holdings and composition of holdings are presented as of date shown and are subject to change.

Performance data represents past performance. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance displayed. The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost.

Indices presented for comparison are unmanaged and considered to be representative of the stock or bond markets in general. Investors cannot invest directly in an index.

Top Holdings are derived from unreconciled, trade-date values and may not represent actual portfolio holdings.